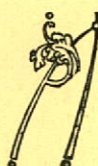


Canada and Dominion Sugar Company, Limited

and its Subsidiaries

Chatham - - Ontario



Consolidated Annual Statements

31st December, 1945

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CANADA AND DOMINION AND ITS

(Incorporated under the laws of the Dominion of Canada)

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand and in banks.....		\$ 345,428.24
Investment in bonds (approximate market value \$10,292,500)	\$10,001,000.00	
Interest accrued thereon.....	80,101.04	10,081,101.04
Accounts receivable	\$ 1,362,166.56	
Less reserve for possible credit losses.....	62,000.00	1,300,166.56
Inventories of sugar, alcohol, by-products and sup- plies as determined and certified by company officials and valued at the lower of cost or market values		6,403,883.47
		<u>\$18,130,579.31</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April, 1931) with subsequent additions at cost	\$ 9,212,854.16	
Less reserve for depreciation.....	5,218,239.92	3,994,614.24

OTHER ASSETS		175,334.46
		<u>\$22,300,528.01</u>

AUDITORS' REPORT

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ended 31st March, 1946, and the consolidated balance sheet and statement of profit and loss for the year ended 31st March, 1946, and the statement of assets and liabilities as at that date. We report that, in our opinion, the above consolidated balance sheet and statement of profit and loss and statement of assets and liabilities are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs at the year ending that date according to the best of our information, the explanation

Toronto, Canada,
2nd April, 1946.

GAR COMPANY, LIMITED

IDIARIES

Union Companies Act)

31st December, 1945

LIABILITIES

CURRENT:

Accounts payable and accrued charges:

General	\$ 1,079,722.49
Dominion Government excise tax.....	179,575.86
Reserve for income and excess profits taxes....	469,329.84
	\$ 1,728,628.19

RESERVES:

Contingencies	\$ 2,275,000.00	
Insurance	300,000.00	
Pensions	300,000.00	2,875,000.00

CAPITAL:

Authorized—3,000,000 shares—no par value	
Issued —1,500,000 shares	\$14,000,000.00

DISTRIBUTABLE SURPLUS set aside on organiza- tion of company	1,000,000.00
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EARNED SURPLUS	2,696,899.82	17,696,899.82
		\$22,300,528.01

Approved on behalf of the Board.

W. J. MCGREGOR, Director.
HOWARD F. SMITH, Director.

THE SHAREHOLDERS

and its subsidiaries, Montreal Products Company Limited, Dominion Sugar Com-
December, 1945 and have received all the information and explanations we have
ted statements of consolidated profit and loss and earned surplus have been pro-
panies' affairs at 31st December, 1945 and of the results of their operations for
us and as shown by the books of the companies.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CANADA and DOMINION SUGAR COMPANY, LIMITED

AND ITS SUBSIDIARIES

Statement of Consolidated Profit and Loss FOR THE YEAR ENDING 31ST DECEMBER, 1945

Net operating profit after all charges (including \$80,792.79 remuneration to executive officers and solicitors' fees, \$8,400 directors' fees and \$238,943.37 depreciation)		\$ 1,238,804.19
Add:		
Income from investments	\$ 303,783.93	
Profit on sale of bonds	28,050.00	331,833.93
Profit before taxes on income		\$ 1,570,638.12
Deduct provision for income and excess profits taxes		630,000.00
Net profit carried to statement of consolidated earned surplus		<u>\$ 940,638.12</u>

Statement of Consolidated Earned Surplus

Balance 31st December, 1944	\$ 2,956,261.70
Add net profit from statement of profit and loss	940,638.12
	\$ 3,896,899.82
Deduct:	
Four quarterly dividends of 20 cents per share each	1,200,000.00
Balance 31st December, 1945	<u>\$ 2,696,899.82</u>